

be engaged with one, they would publish twenty new ones. (To James Monroe, 1800. F. VII., 448.)

BANKS.—But it will be asked are we to have no banks ? Are merchants and others to be deprived of the resource of short accommodations found so convenient? I answer, let us have banks; but let them be such as are alone to be found in any country on earth except Great Britain. There is not a bank of discount on the continent of Europe (at least there was not one when I was there) which offers anything but cash in exchange for discounted bills. No one has a natural right to the trade of a money lender but he who has the money to lend. Let those then among us, who have a moneyed capital, and who prefer employing it in bonds rather than otherwise, set up banks, and give cash or national bills for the notes they discount. Perhaps to encourage them, a larger interest than is legal in the other cases might be allowed them on the condition of their lending for short periods only. It is from Great Britain we copy the idea of giving paper in exchange for discounted bills; and while we have derived from that country some good principles of government and legislation, we unfortunately run into the most servile imitation of all her practices, ruinous as they prove to her, and with the gulf yawning before us into which these very practices are precipitating her. The unlimited emission of bank paper has banished all her specie, and is now, by a depreciation acknowledged by her own statesmen, carrying her rapidly to bankruptcy as it did France, as it did us, and will do us again, and every country permitting paper to be circulated* other than that by public authority rigorously limited to the just measure of circulation. (To J. W. Eppes, 1813. C. VI., 141.)

BANKS.—They have passed a bill for establishing a bank to which it is objected that they have transcended their powers. There are certainly persons in all the departments who are going too fast. Government, being founded on opinion, the opinion of the public, even when it is wrong, ought to be respected to a certain degree. The prudence of the President